

# INDUSTRY AND PEOPLE: RETHINKING DEVELOPMENT IN AN AGING WORLD

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# Industry



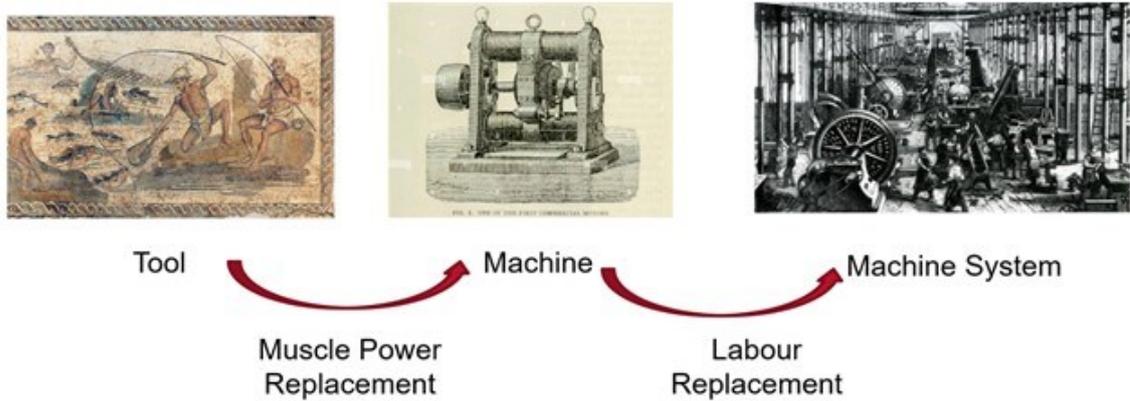
Throughout history, the replacement of human energy first by tools and then by machines has been one of the key driving forces of economic and social development. Once combined with an increasing division of labor and specialization in production, this process turned into a situation which could be referred to as industrialization in a broad sense.

In the course of human development, people first began to use tools. We may imagine this beginning with the use of a branch to catch a fish by a lakeside. From tools, the transition advanced to machines powered by animal or steam energy, and the machines began to replace human muscle power. In the next stage, systems emerged in which machines operated other machines, and factories became the main sites of production. This is the stage where we could claim labor had been largely substituted in the production process (Chart 1).

In contrast, in the new stage of industrial production, the importance of labor is once again increasing. What will be produced within the machine system, and how it will be produced, is shaped, and even determined, by the creativity of the workforce. The value added in industrial production is increasingly related not to production itself, but to the creativity involved in designing and structuring the production process. For this reason, the element that gives the process its character is no longer the act of manufacturing itself; rather, it becomes the conception, design, and market delivery of that production. This stage of industrialization emerges from the integration of manufacturing and services (Üşür, 2021).

<sup>1</sup> Üretim sistemlerindeki binlerce yıl içinde yaşanan dönüşümü bu 3 evreyle tanımlamak toplulaştırma hatası riski taşıyor. Kuşkusuz bu süreçler dünyanın farklı yerlerinde farklı zamanlarda farklı boyutlarda yaşandı, yaşanmaya devam ediyor.

Chart 1: From Tools to Machine Systems



Source: TSKB Economic Research

This phase of industry, in which the skills and quality of the workforce determine both the existence of the product and the manufacturing process, can be described as the “New Industry.” Although New Industry intersects with traditional industry and manufacturing processes in many respects, it contains an important distinction - high demand for skilled labor. Therefore, we should design policies that focus on New Industry, placing people at the heart of this process, and refer to Industry and People.

Placing People at the heart of this process, however, requires addressing not only the workforce, but also society, social capital and the demographic transformation.



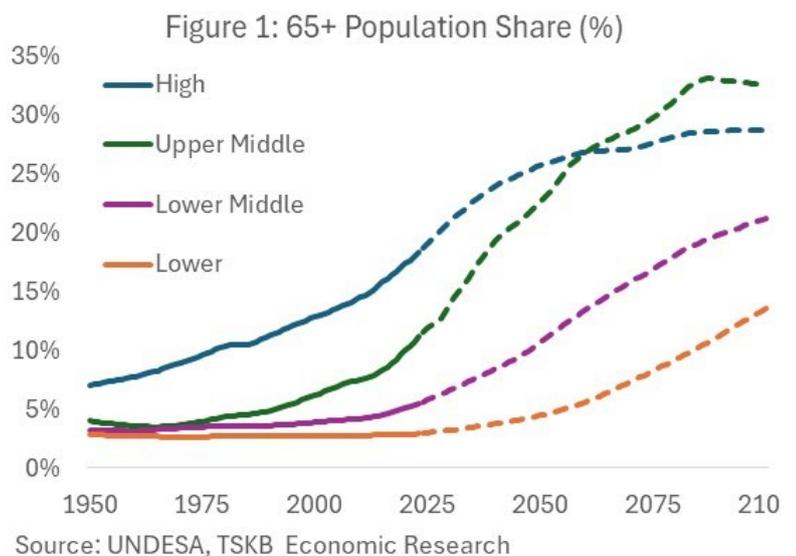
# People



## An Aging World

A significant transformation is taking place in the world's demographic structure. The United Nations Department of Economic and Social Affairs (UNDESA) projects that global population growth will gradually slow with the world population reaching its peak in the 2080s with the pace of population growth expected to decelerate progressively until then. The magnitude of this demographic transformation may also be clearly observed through population pyramids (Figure 1).

During this transformation process, the share of the population aged over 65 will increase significantly across all country groups (Chart 2). While high-income countries are expected to see an increase of approximately 10.4 percentage points in the share of the population aged 65+ by the end of the century, the projected increase for upper-middle-income countries, to 21.4 percentage points, is particularly striking. This indicates that the demographic transformation will be more rapid and more pronounced in the upper-middle-income country group.



## Box: Triple Transformation

Industry, technology and society are not independent domains; rather, they are three fundamental structures that are in constant interaction and that transform one another (Chart 2). All three are currently undergoing profound changes simultaneously.

First, the scale reached by the ecosystem crisis makes it necessary for the economy to evolve toward a nature-positive structure. Although this process may also involve secondary objectives such as protectionism and competition, it represents a de facto

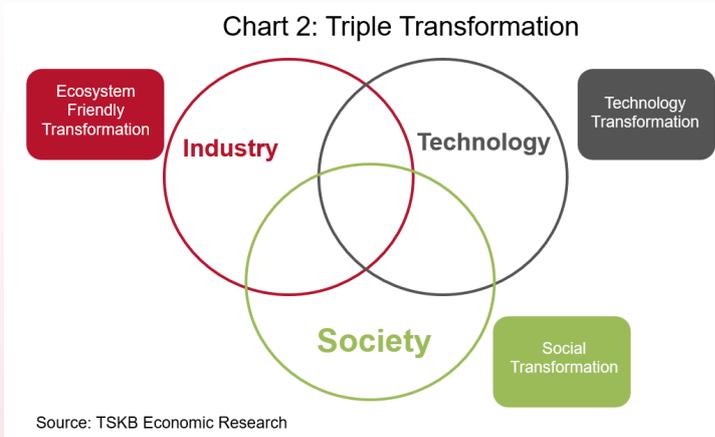
reality independent of these motives. The steps being taken towards making production systems more ecosystem-friendly are bringing about major transformation and change.

The second major wave of the transformation is taking place in the field of technology. Digitalization, AI and technologies that create significant changes in production processes and energy systems not only increase productivity but also fundamentally alter ways of doing business.

These two transformations are changing the nature of production while also redefining labor demand. As new occupations emerge, existing jobs are transformed, and in parallel with this, the skills required are also changing. The need for reskilling and upskilling of the workforce is becoming critical.

However, this new outlook in the labor market intersects with a demographic reality – that is, societies are aging. When the aging workforce is considered together with increasing skill requirements, the result is a profound social transformation process, as well as an economic one.

Taking into account the interwoven nature of the social transformation with the other two transformation areas, the issue should be addressed as a “triple transformation” rather than treating social transformation as an independent third component (Ünüvar, 2024). In designing industrial policies, it is therefore critical to consider the interaction among these three domains in a holistic manner.



## The Economic Impacts of Aging

As the median age rises globally, the share of the population aged 65 and over is increasing. What is particularly striking is that the speed of this transformation—especially in upper-middle-income countries—is much higher than that experienced by other income groups in the past.

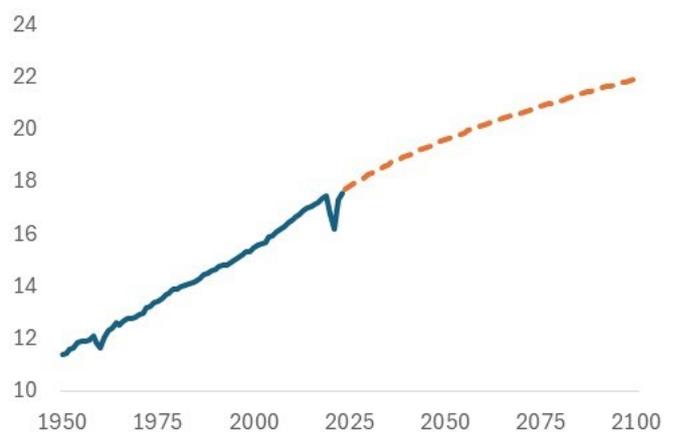
Aging is expected to exert downward pressure on potential growth. On the one hand, the contraction in the labor force able to participate in production reduces potential growth while on the other hand, the aging of the workforce may also suppress investment. The relationship between an older workforce and productivity is less clear, with findings in both directions. Nevertheless, a slowdown in potential growth and overall growth is a more broadly agreed outcome. Moreover, this effect comes on top of the slowdown in potential growth observed over the past two decades (Çelik et al., 2023). Therefore, while growth dynamics have already weakened in both advanced and developing economies, aging will further reinforce this trend.

Along with population aging, the saving and consumption behaviors of societies are also changing. The increase in life expectancy at age 65 (Figure 2), together with a rising tendency to save in preparation for longer retirement periods (and a decline in credit demand), can increase aggregate savings rates, particularly in the early stages of aging. Although the net impact on inflation remains debated, changes in the consumption basket of an aging population will lead to shifts in relative prices. There may be downward pressure on housing prices. As individuals become more risk-averse with age, portfolio preferences will also change.

This demographic transformation will also have implications for public finances. While expenditures are expected to increase due to social security systems and healthcare spending, the tax base may erode as the working population declines (Bodnar and Nerlich, 2022).

The speed of demographic transformation and the wide range of its economic impacts indicate that the effects of aging must be managed carefully and as a priority.

Figure 2: Life Expectancy at Age 65



Source: UNDESA, TSKB Economic Research



The ability of an aging population to remain in the labor market for longer brings forward another dimension to be considered in strengthening social capital: the continuous development of knowledge and skill sets. Workforce quality should be addressed together with the skills acquired and updated through lifelong learning processes, with priority placed on policies which ensure upskilling and re-skilling. Strengthening social ties that enable the workforce to both accumulate and transfer experience are also important in this respect, where strong connections within institutions and across society enhancing the sharing of knowledge and a sense of belonging, thereby supporting productivity gains.

In sum, for social capital to be compatible with the social transformation, it is vital that individuals continuously develop their knowledge and skills throughout the aging process and maintain a healthy life so that they remain healthy into their old age. Therefore, in discussions of social capital, we should not only refer to connections and trust, but also to education, the development of skills, and healthy and active aging, and consider these elements as integral parts in the development of social capital. Shaping social capital development with these dimensions in mind raises the likelihood that gains will translate into productive knowledge transfer, knowledge sharing, productivity improvements and increased resilience.

As we can see, benefiting from the longevity dividend requires a planned investment in and transformation of the labor market. For this very reason, within the scope of this report, the target group of aging policies is the elderly of the future—that is, the youth of today.



## Box 2: The Quest for New Ways of Working

In an aging world, the search continues on how to promote healthy and active aging and develop human capital. In this direction, the transformation of working arrangements stands out as a key topic.

For example, in its 2019 report prepared for the G20, the International Labor Organization (ILO) introduced the concept of a “multi-stage working life”. This approach proposes a more flexible structure in which individuals can take breaks throughout their careers to develop skills and relearn in order to adapt to transformations in the labor market associated with aging.

However, flexibility alone is not sufficient for this transition to be effective. The ILO emphasizes that the transition to a multi-stage working life must be accompanied by active support for the development of skills, strengthened social protection mechanisms and income security.

Another dimension of these discussions concerns alternative models such as a four-day working week. Findings suggesting that working four days a week without a loss of wages can increase productivity (Fan et al., 2025; Rae and Russell, 2025) are bringing such practices further on to the policy agenda.

Following the pandemic, the widespread adoption of remote working practices brought about a significant transformation to the labor market. A recent study into the effects of this transformation found that remote work increased fertility with studies across 38 countries indicating that couples working from home at least one day per week had higher fertility rates and were more likely to plan for larger families. The findings suggest that remote working produces more effective outcomes than many high-budget policies aimed at countering declining fertility rates (Aksoy, 2026).

In countries like Türkiye with a high geographical concentration of production facilities, the widespread adoption of remote working practices appears to offer an additional and meaningful benefit by facilitating relocation investments.

Aging is not only a demographic transformation; it is also a process that reshapes the functioning of the labor market. In parallel with this, discussions and efforts towards achieving more flexible, secure, inclusive and sustainable models of work will remain on the agenda in the coming period.

# For the Elderly of Tomorrow

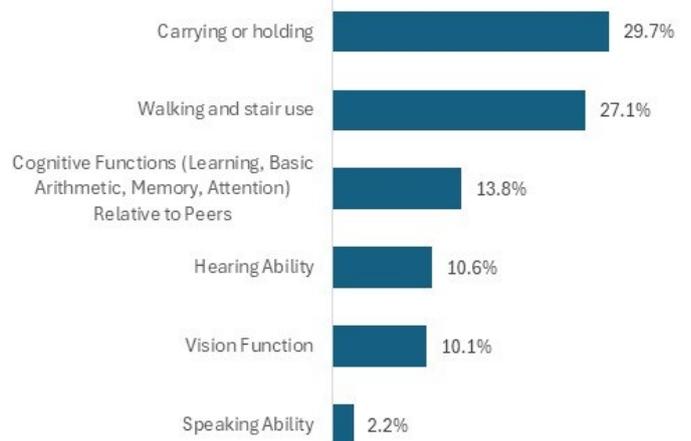


## Outlook in Türkiye

In order to manage the demographic transformation, progress needs to be achieved in promoting healthy aging and strengthening social capital. So where does Türkiye stand today? Data from the Turkish Statistical Institute (TÜİK) provides a framework to depict the current situation.

- ◆ In 2025, the number of people over the age of 65 has reached 9.5 million, with the share of this age group in the total population increasing from 9.5% in 2020 to 11.1% in 2025.
- ◆ Over the same period, the median age of the population increased from 32.7 to 34.9.
- ◆ 78.7% of the elderly population have at least one chronic condition and approximately one-third live with conditions that significantly restrict their daily activities.
- ◆ The share of the elderly reporting their general health to be “good” or “very good” is 22.7%.
- ◆ 29.7% of the elderly experience difficulty carrying objects, while 27% face functional challenges in walking or climbing stairs (Figure 3).
- ◆ The proportion of the elderly at risk of poverty and social exclusion is 22.8%.

Figure 3: Proportion of Elderly with Functional Limitations (2023)



Source: TurkStat, TSKB Economic Research

<sup>2</sup> TÜİK Yaşlı Profili Araştırması (2023), Aktif Yaşlanma Endeksi (2024), İstatistiklerle Yaşlılar (2025).

Türkiye's position in the components of the Active Aging Index remains significantly behind EU countries: Seventh from the bottom in employment, sixth from the bottom in social participation, sixth from the bottom in independent, healthy and secure living, second from the bottom in capacity and enabling environment for active aging.

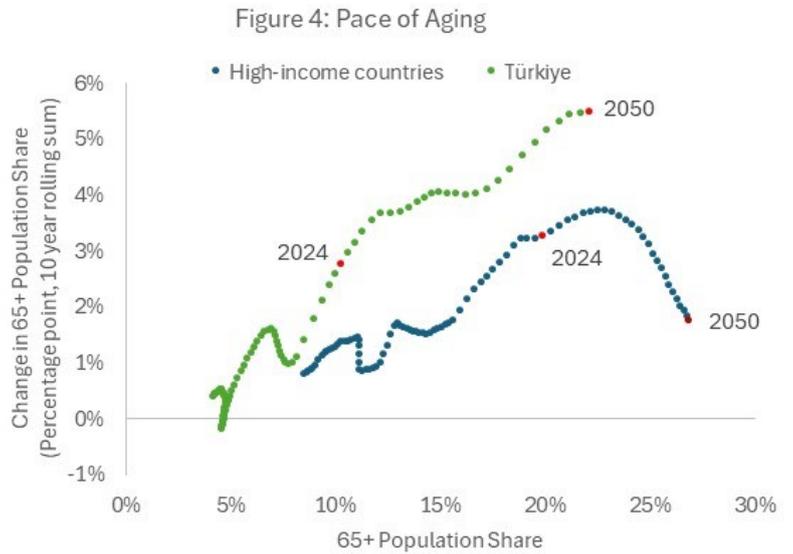
This picture highlights the urgency of policies aimed at improving the quality of life of the elderly population in the short term. However, this study addresses the issue not only to improve the current situation but also to emphasize the need to build better conditions for the elderly in the future. The spread of new industrial practices and the formation of a compatible social culture emerge as important areas to be managed within the process of the demographic transformation.

Therefore, the issue is not only a humanitarian one but also an economic one. Addressing demographic pressures within the framework of a new industrialization model and the triple transformation requires the development of a holistic approach based on healthy and active aging, skills, education and social networks. For this reason, limiting the issue solely to reversing the decline in birth rates is not sufficient.

## Faster for 25 Years

In Türkiye, discussions on aging in recent years have largely been shaped around the slow-down in population growth. Indeed, in 2025, the population growth rate was recorded at 5 per thousand—well below the average of 13.5 per thousand over the 2010–2019 period. However, to understand the dynamics of aging, we should look at projections rather than the current situation.

In Figure 4, each point represents one year. The horizontal axis refers to the share of the population aged 65 and over in that year, while the vertical axis indicates the rate of aging in the same year. The chart compares Türkiye with the group of high-income countries.



Source: UNDESA, TSKB Economic Research

Projections indicate that Türkiye will enter a period of accelerated aging over the next 25 years. In other words, Türkiye's population will age every year at a rate that will increase until 2050. This points to a much more rapid pace of social transformation than experienced in high-income countries. Therefore, preparing for this transformation is not only important but also urgent.

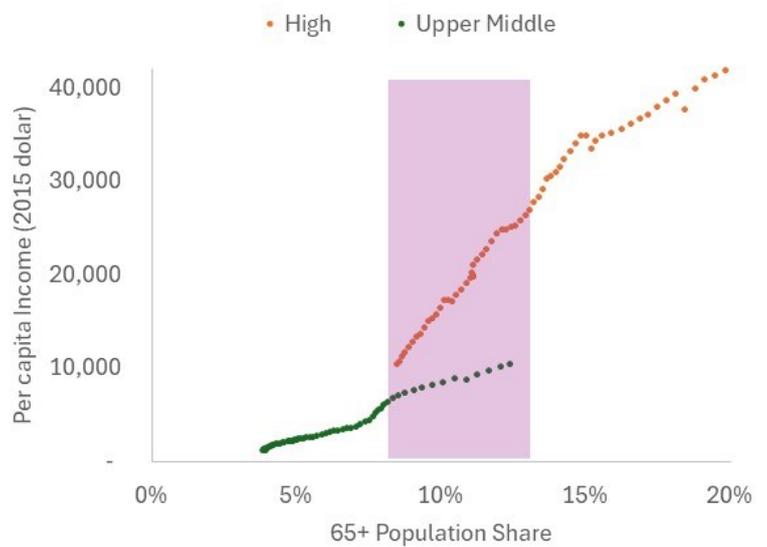
## Entering the same old Age at Lower Income Levels

Another critical issue is the capacity to respond to this transformation. Without delving into institutional differences, let us look directly at income levels. Figure 5 compares upper-middle-income countries with high-income countries. In the chart, where each point represents a year, the shaded area indicates the years in which the 65+ population shares of high-income and upper-middle-income countries overlap.

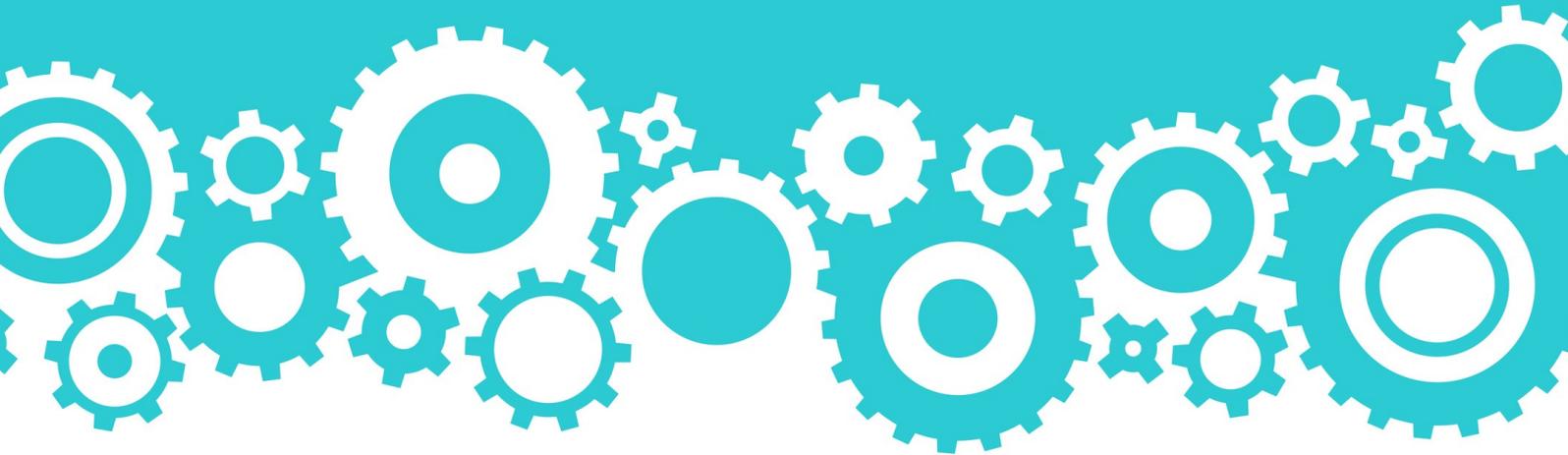
For example, when the share of the population aged 65 and over stood at 8.5% in high-income countries, per capita income stood at USD 10,286 (at 2015 prices), whereas in upper-middle-income countries, when the elderly share reached 8.5%, per capita income was around USD 6,800.

At the same levels of aging, per capita incomes in upper-middle-income countries lag significantly behind. In other words, upper-middle-income countries will reach the same level of aging at a lower level of income. This indicates that countries like Türkiye face both a more rapid aging process and a potentially more limited capacity to manage it.

Figure 5: 65+ Population Share and per capita Income



Source: UNDESA, World Bank, TSKB Economic Research



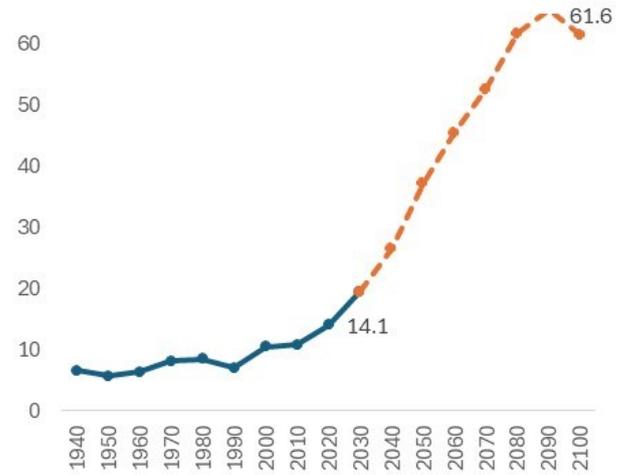
## Managing the Transformation

A commonly used indicator when discussing the effects of demographic transformation is the old-age dependency ratio. Defined as the ratio of the population aged 65 and over to the working-age population, this indicator is used to depict the economic implications of demographic change.

Projections compiled by TÜİK suggest that the old-age dependency ratio will continue to rise until the end of the century (Figure 6), serving as an important and fundamental indicator together with the overall age dependency ratio.

However, this indicator relies on one key assumption - that the working-age population fully participates in production. Whether this assumption holds true for Türkiye is a crucial question.

Figure 6: Old Age Dependency Ratio in Türkiye (%)



Source: TurkStat, TSKB Economic Research

## Are We Using Our Existing Resources?

The pertinent question is can everyone of working age indeed participate in the labor force? Does the gap between male and female labor force participation rates, which exceeds 35 percentage points, not indicate that we are failing to utilize a significant portion of our productive capacity? Does the higher rate of youth unemployment - around 6 percentage points higher than the general population - not send a similar signal? Is our working-age population able to enter the labor force, and if they do, can they find employment? And if they are employed, are they in formal jobs, contributing to the tax base, working under decent work and wage conditions, or is in-work poverty a major issue?

When evaluating the old-age dependency ratio, it is necessary to focus not only on the numerator but also on the denominator - that is, productive capacity. In the coming period, as we move toward the faster aging of society, it will be important to equip our factor of production, focus on opportunities to enhance skills, create the conditions necessary for healthy aging, integrate individuals into the labor force accordingly and ensure their participation in value-added production - in short, to focus on the denominator of the dependency ratio. Designing policies to meet these objectives falls within the scope of industrial policy. Therefore, policies addressing demographic pressure will, and should, draw strength from industrial policy practices.

## Two Sides of the Skills Mismatch

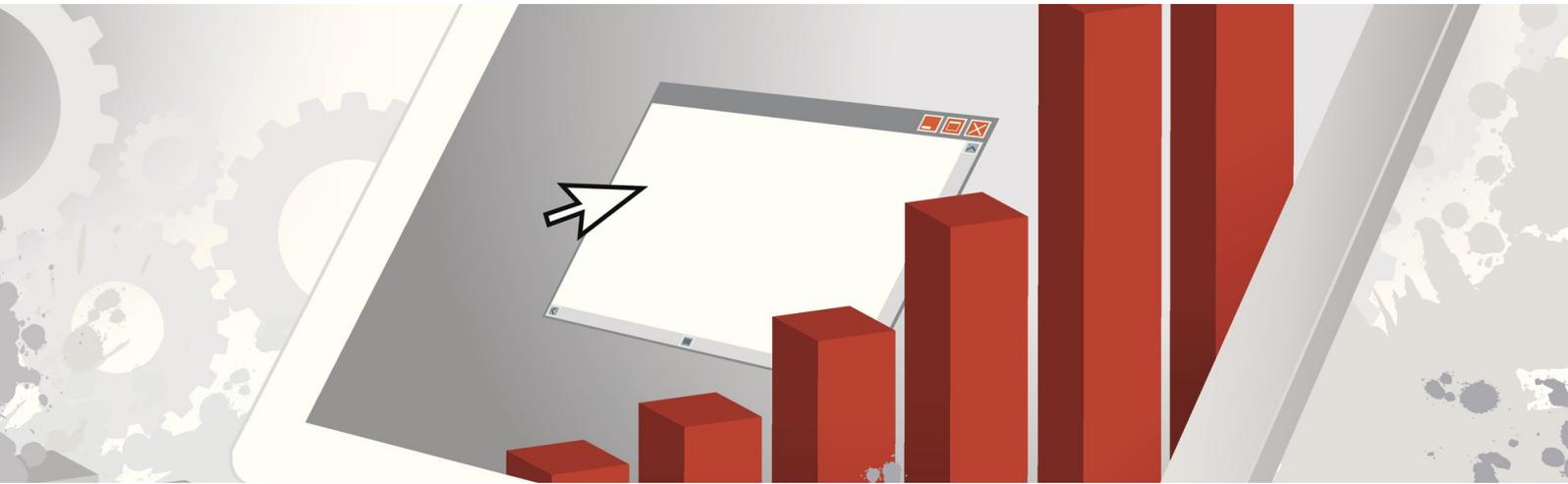
One of the key problems in Türkiye's labor market is the skills mismatch. The skills mismatch refers to the gap between the skills possessed by the workforce and those required by employers. However, this issue is often addressed only from the supply side; that is, the skills supplied by the workforce do not align with those required by investments. Yet this is a one-sided perspective. By definition, mismatch involves both sides. If there are two sides, the question of whether the investments are aligned with the existing skill sets of the workforce is both valid and meaningful.

Just as it is important to seek and develop skilled labor, it is equally important to seek and develop quality investments. For example, a brain drain rate of 17.9% among graduates of molecular biology and genetics in Türkiye (Ünüvar, 2025) does raise the question of whether sufficient investments are being undertaken to employ this skilled workforce.

Accordingly, supporting the creation of high skilled jobs becomes a measure to reduce the skills mismatch and, as such, should be part of industrial policy. In other words, industrial policy may contribute to addressing the demand side of the mismatch in the labor market.



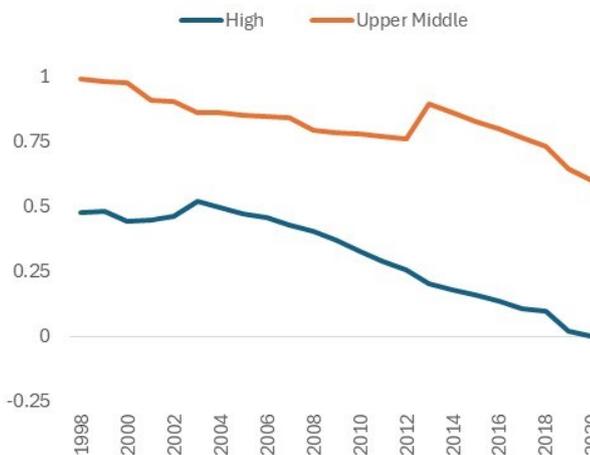
# New Industrial Policy



All these issues lead us to the same point of managing, shaping and taking action on economic outcomes - that is, industrial policy. The World Bank highlights that potential growth has declined globally (Çelik et al., 2023). Looking at averages across country groups, the decline in potential growth is particularly notable in high-income and upper-middle-income countries. A key component of this decline is the reduced contribution of labor to potential growth (Figure 7).

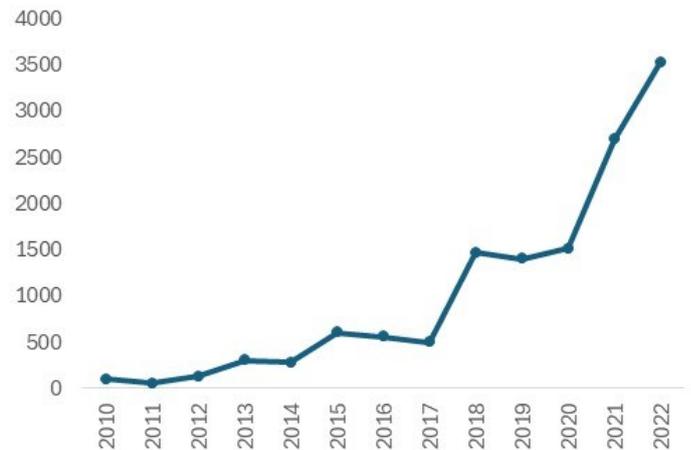
In the coming period, the decline in the working-age population due to aging suggests that this pressure will persist. At the same time, factors such as rising geopolitical tensions, the search for supply chain resilience, competitiveness concerns and employment needs are creating space for more active and direct industrial policies worldwide compared to the past 40 years (Figure 8).

Figure 7: Contribution of Labour to Potential Growth (According to Income Groups, percentage point)



Source: World Bank (2023), TSKB Economic Research

Figure 8: Industrial Policy Measures (count)



Source: Juhasz vd. (2025), TSKB Economic Research

## What Should an Industriail Policy Look Like?

To answer this question, we must first define industrial policy. Juhasz et al. (2023) define industrial policy as “public policies that explicitly aim to transform the structure of the economy to achieve a societal objective.” Within this framework—where we also consider society’s ability to adapt to new industrial processes—it is important to adopt an approach that:

- ◆ recognizes that distribution, as much as production, is a part of achieving societal consensus,
- ◆ places science at the core,
- ◆ creates jobs which are consistent with human dignity,
- ◆ prioritizes the development of social capital,
- ◆ takes country-specific conditions into account.

Beyond the objectives of industrial policy, the implementation of traditional industrial policy and the New Industrial Policy (NIP) may also differ (Juhasz et al., 2023). In NIP practices, elements such as designing more flexible firm-level criteria, identifying needs, conducting economic and financial analyses, and providing technical support stand out in achieving the desired outcomes. From this perspective, it is seen that some NIP practices are aligned with the existing business models of development banks, and that development banks are, in fact, experienced and effective practitioners in this area.

Development banks allocate the resources they mobilize in line with development themes agreed upon with the providers of the funding. These themes, aligned with global development pri-

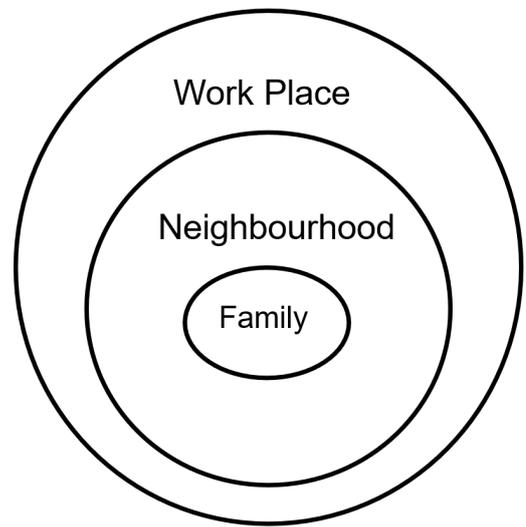


orities and tailored to country-specific needs, contribute to the structural transformation (TSKB Economic Research, 2021). In the projects they finance, development banks accelerate not only physical capital investments but also human, social, and/or environmental investments depending on their focus areas. Their distinguishing feature lies in their ability to contribute to multiple objectives simultaneously. In this role, development banks offer the potential to play a significant role in slowing down or even reversing the decline in potential growth. The NIP points to a framework which will pave the way for an expanding role and functionality of development banks.

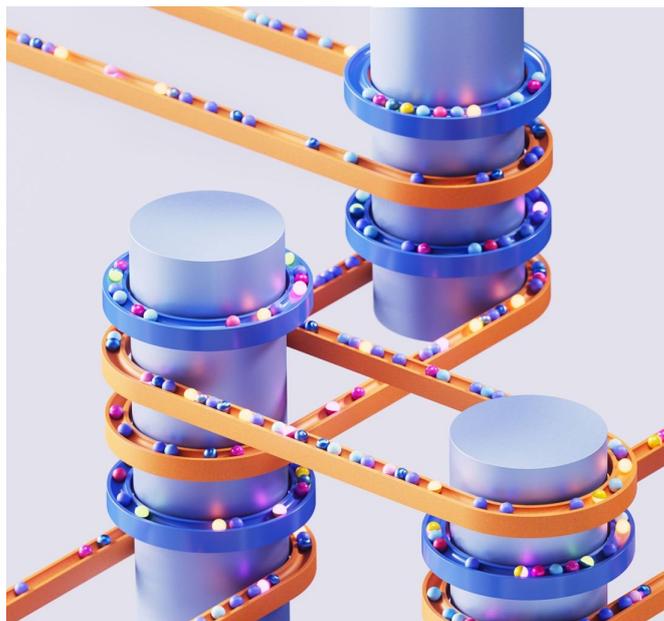
At this point, the layered structure of social capital becomes crucial, with a structure that begins within the family, expands to neighborhoods and becomes institutionalized in workplaces (Chart 3). Development banks are directly connected to this layer. Providing resources through Multilateral Development Banks to strengthen social capital in workplaces may enable an expansion of social capital inward from the outer circle, spreading across society as a whole.

A healthy workforce, the development of skills, reskilling, decent work in line with UN standards, the sharing of knowledge and strong network structures stand out as the key components of this transformation in this context.

Chart 3: Social Capital

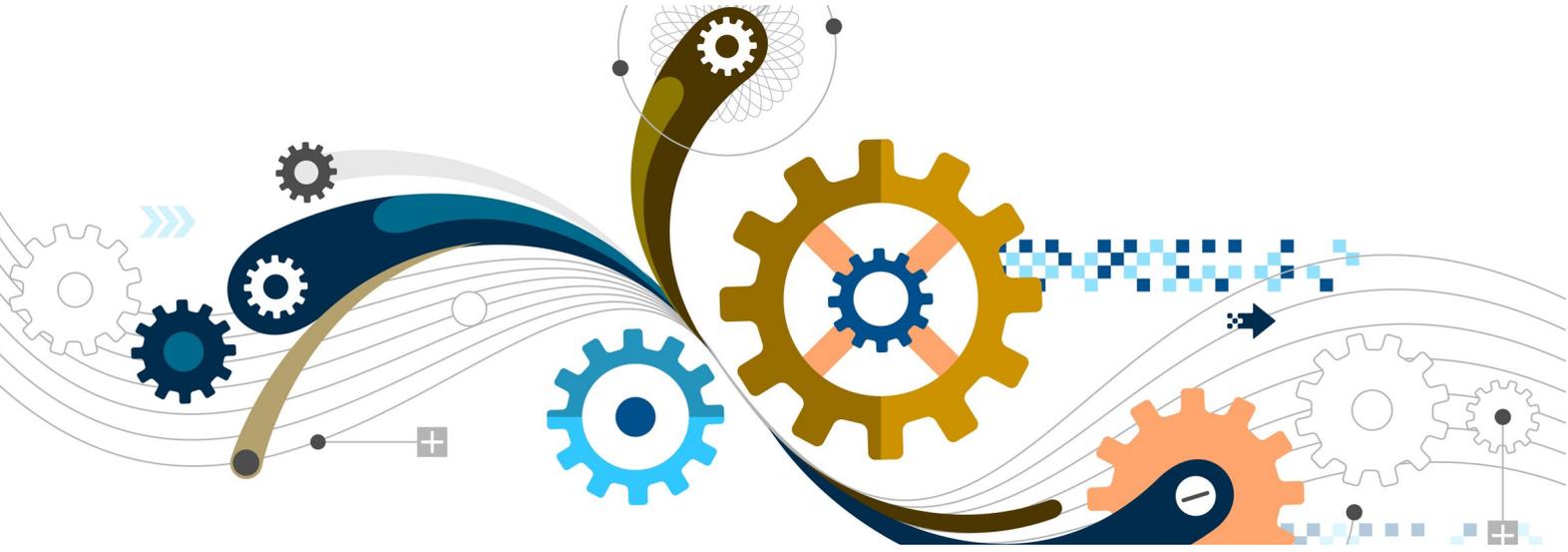


Source: Schady (2024), TSKB Economic Research



<sup>3</sup> TSKB Ekonomik Arařtırmalar'ın kalkınma temalarına iliřkin yayınlarına řu adresten ulařabilirsiniz: <https://www.tskb.com.tr/arastirma-raporlari/ekonomik-arastirmalar/tskb-bakis>

# Final Remarks



Securing a grasp of the main contours of the transformation taking place in the background is essential to determine the direction of Türkiye’s development path and the priorities in policy design. The mode of industrial production is changing, with an increasing the role of highly skilled labor in added industrial value taking on more importance. Therefore, any discussion of “Industry” also requires a simultaneous discussion of “People”-centric policies.

The transformative power of technology in production on the one hand and the necessity of transforming production and energy systems into ecosystem-friendly structures on the other bring about a social transformation. At the same time, we are entering a period in which the aging of societies will be a key component and determinant of this social transformation. Against such a backdrop, it becomes meaningful to address Industry and People together, incorporating social capital into the discussion.

Social capital can only support outcomes aligned with development goals and contribute to gains in productive areas if there is a social structure compatible with the expected social transformation which is resilient to its effects. Therefore, strengthening social capital also requires individuals to continuously develop their knowledge and skill sets throughout their lives and maintain a healthy lifestyle, so they remain healthy into old age.

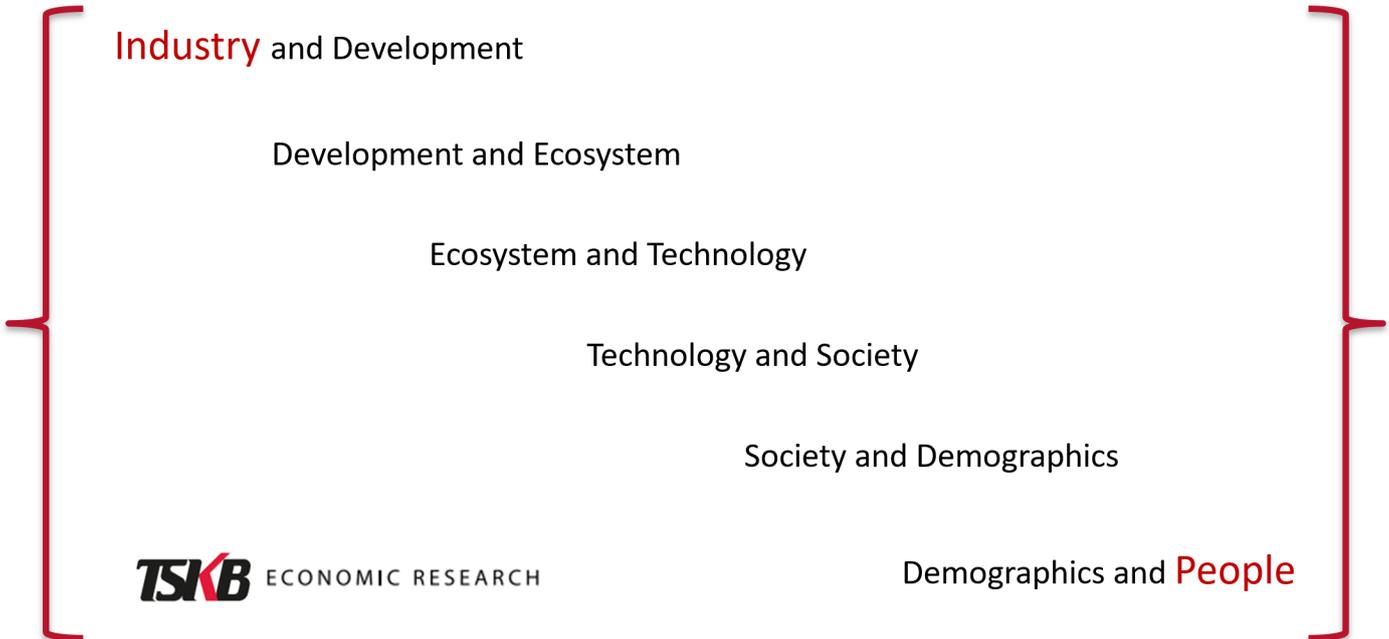
Designing policies focused on healthy and active aging, the development of skills and re-skilling for today’s youth, who will be the elderly of the future, will have a meaningful impact, both in enriching the present and in building the future.

Recent developments show that some of the emerging methods and priorities in new industrial policy overlap with the existing practices of development banks. Therefore, funding that prioritizes Industry and People, supported by Multilateral Development Banks, can make a tangible contribution to structural transformation while generating both short- and long-term positive impacts. Beyond aligning with the spirit of the Sustainable Development Goals, these efforts directly contribute to four of them.



In the period ahead, as TSKB Economic Research, we will continue to expand and deepen the Industry and People perspective (Chart 4).

Chart 4: A Research Agenda for Industry and People



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